

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1091**

March 24, 2026

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**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO**

March 24, 2026

Report of Meeting No. 1091 held on March 24, 2026, starting at 12:03 p.m. at the office of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund" or "LABF"). The meeting was held in person, and the following notes attendance:

Board Members Present:

Victor Roa	– President
Michael Belsky	– Vice-President
Mike Flores	– Secretary
Melissa Conyears-Ervin	– Trustee (left at 1:20 p.m.)
Clifton Cunningham	– Trustee
Charles V. LoVerde, III	– Trustee
Militza Pagán	– Trustee (Remote)

Board Members Absent:

Jason Lee	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Andrew Plautz	– Deputy Executive Director
Mark Oliver	– Comptroller
John Carroll	– Compliance Administrator
Laura Biggs*	– Assistant Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Ryan Kirby*	– Calculations Manager
Alexandra Hendry*	– Benefits Analyst
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel (remote)
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s): None.

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**Denotes partial attendance during the open portion of the meeting.*

President Roa determined that a quorum was present after Trustee Flores took attendance.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on March 24, 2026. The minutes are comprised of the following:

- Roll Call
- Approval for Remote Participation
- Public Participation
- Approval of Minutes of Prior Meetings
- Schedule A: Applications for Refunds
 1. Refund of Contributions Due to Separation from Service
 2. Refund to Heirs of Deceased Members
 3. Transfer to other Funds – Errors in Deductions
- Schedule B: Applications for Annuities
 1. Employee Annuities
 2. Spouse, Child, and Reversionary Annuities
- Schedule C: Adjustment Refunds to New Annuitants
- Schedule D: Applications for Duty Disability Benefits
- Schedule E: Applications for Extension of Duty Disability Benefits
- Schedule F: Applications for Ordinary Disability Benefits
- Schedule G: Applications for Extension of Ordinary Disability Benefits
- Schedule H: Payment of Administrative Expenses
- Investments Report
- Administrative Report
- Legal Report

All the foregoing matters were checked and were found to be hereinafter set forth.

Sincerely,



Mike Flores
Secretary
The Retirement Board

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PUBLIC PARTICIPATION

None.

REMOTE PARTICIPATION

It was moved by Trustee Flores, seconded by Trustee Cunningham to allow remote participation for Trustees Pagán.

Roll call: For – Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, and LoVerde.
Against – None.
No Vote – Trustee Pagán.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee Flores, seconded by Trustee Cunningham, that the regular minutes of the meeting held on February 17, 2026, be approved.

Roll call: For – Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.
Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, that the executive session minutes of the meeting held on February 17, 2026, be approved.

Roll call: For – Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.
Against – None.

APPROVAL OF NEW BUSINESS APPLICATIONS AND PAYMENTS SCHEDULES A – H

President Roa and the Trustees reviewed the New Business Schedules A – H of the Proposal.

- Schedule A: Applications for Refunds
 1. Refund of Contributions Due to Separation from Service
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- Schedule B: Applications for Annuities
 1. Employee Annuities
 2. Spouse, Child, and Reversionary Annuities
- Schedule C: Adjustment Refunds to New Annuitants
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- Schedule F: Applications for Ordinary Disability Benefits
- Schedule G: Applications for Extension of Ordinary Disability Benefits
- Schedule H: Payment of Administrative Expenses

Prior to the review of Meeting Proposal, Mr. Mock gave some historical background information on the application for widow's annuity for Holmon-Moore. He explained the current repayment plan and the proposed repayment plan for the Board to consider and explained that he was seeking approval for the proposed repayment plan.

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, that Schedules A – H, with the exception of Holmon-Moore, be approved and ordered paid as listed in the Proposal.

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Roll call: For – Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.
Against – None.

Retention of Holmon-Moore Widow's Annuity

It was moved by Trustee Flores, seconded by Trustee Cunningham, to approve and, pursuant to 40 ILCS 5/11-223(b), to retain the widow's annuity granted to Holmon-Moore on March 24, 2026, as required to repay the amount she owes to the Fund for a previously granted widow's annuity to which she was not entitled.

Roll call: For – Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.
Against – None.

INVESTMENTS REPORT

February 28, 2026 Preliminary Performance Report and Watch List

Mr. Wesner gave in-depth review of the major events impacting current market conditions and reviewed the Preliminary Performance Report with the Board. He also reviewed the performance of some of the Fund's investment managers and answered questions from the Trustees regarding the Fund's private credit, real estate, and other investments.

EXECUTIVE SESSION NO. 1

At 12:44 p.m., Trustee Belsky requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee LoVerde seconded the motion.

Roll call: For -- Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.
Against -- None.

At 12:50 p.m., Trustee Flores made a motion, seconded Trustee LoVerde, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.
Against -- None.

No action taken.

EXECUTIVE SESSION NO. 2

At 12:50 p.m., Trustee Flores requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee Cunningham seconded the motion.

Roll call: For -- Trustees Roa, Belsky, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.
Against -- None.

At 1:15 p.m., Trustee Flores made a motion, seconded Trustee Cunningham, that the executive session be adjourned and that the Board return to open session.

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Roll call: For -- Trustees Roa, Belsky, Flores, Coneyears-Ervin, Cunningham, LoVerde, and Pagán.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, to allocate \$10,000,000 to Levine Leictman Lower Middle Market Fund 4 without using a competitive process pursuant to the exception in the LABF Procurement Policy and the Pension Code for follow-on-funds with the same fund sponsor through closed-end funds, all subject to contract negotiations.

Roll call: For -- Trustees Roa, Belsky, Flores, Cunningham, and LoVerde.
Against – Trustees Coneyears-Ervin and Pagán.

Investment Policy Statement

Mr. Mock presented the Investment Policy Statement (“LABF IPS”) to the Trustees and reminded them that the LABF IPS was approved at the prior meeting and will be posted to the LABF website.

ADMINISTRATIVE REPORT

Annual Participant Statement and Annual Signature Form Updates

Mr. Mock updated the Trustees on the status of the Annual Participant Statement Project and noted that the statements would be mailed out to members at the end of the month or in early April. Mr. Mock also noted that the Annual Signature Form mailing will begin after the Participant Statements are mailed to members.

Tariq Rana Repayment

Mr. Mock gave some historical background regarding the Tariq Rana matter, a member who is requesting consideration from the Board regarding the purchase of service after termination of employment. Mr. Mock explained the facts of the case and the written response he will be sending to the member.

Miscellaneous

-Statement of Economic Interests – Mr. Mock reminded the Trustees that their Statement of Economic Interest filing is due on May 1, 2026 and that they should have received an email from the County Clerk’s Ethic office letting them know they can start to file their Statements.

-Annual Audit - Mr. Mock let the Trustees know that the annual Audit is about to start and that the Annual Actuarial Valuation will be presented to the Board after the audit is complete.

-Senate Bill 3404(SB 3404) – Mr. Mock reported to the Trustees on the status of SB 3404 and reviewed some of the provisions in the Bill. He also noted some of the administrative hurdles that could be the responsibility of Funds that would be covered by the Bill if it were passed. Mr. Muzzy noted that he will be available to review and comment on any updated language.

LEGAL REPORT

There were no items covered in the Legal Report.

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ADJOURNMENT

With no further business, at 1:27 p.m., Trustee Cunningham made a motion to adjourn the meeting. Trustee Flores seconded the motion.

Roll call: For – Trustees Roa, Belsky, Flores, Cunningham, LoVerde, and Pagán.
Against – None.